



NEWS RELEASE

For immediate release:
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For more information:
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Thomas J. Vilsack
Governor

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Lt. Governor

Bret L. Mills
Executive Director

IFA lowers FirstHome interest rates

DES MOINES – The Iowa Finance Authority today announced lower interest rates for its first-time homebuyer assistance programs.

The new rate for IFA's FirstHome program is 5.375 percent. FirstHome offers qualified first-time homebuyers affordable mortgage financing with a low, fixed interest rate and no points or origination fees. The FirstHome interest rate had been 5.50 percent.

The new rate for IFA's FirstHome Plus program is 5.75 percent. FirstHome Plus provides qualified first-time homebuyers with incomes below \$46,120 affordable mortgage financing plus cash assistance of up to 3 percent of the mortgage amount for down payment and closing costs. The FirstHome Plus interest rate had been 5.875 percent.

"We strive to keep these programs as affordable and accessible as possible to help first-time homebuyers achieve the dream of home ownership," IFA Executive Director Bret Mills said.

IFA issues tax-exempt mortgage revenue bonds to fund the FirstHome and FirstHome Plus programs. Loans are provided to qualified homebuyers through more than 400 participating lenders across Iowa. FirstHome and FirstHome Plus mortgages can be used to finance new and existing single-family homes. Various types of mortgage loans are available through the programs, including conventional loans and loans backed by the Federal Housing Administration, the U.S. Veterans Administration and the U.S. Department of Agriculture.

Last year, IFA helped 2,029 borrowers purchase their first homes. The total amount loaned was more than \$150 million. The average home purchase price was \$77,718 and the average borrower income was \$36,815.

More information about FirstHome and FirstHome Plus, including income and purchase price limits, is available at www.ifahome.com or by calling 800-432-7230.

BOARD MEMBERS

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